



GENERAL ASSEMBLY

COMMONWEALTH OF KENTUCKY

2012 REGULAR SESSION

HOUSE BILL NO. 156

MONDAY, MARCH 12, 2012

The following bill was reported to the Senate from the House and ordered to be printed.

RECEIVED AND FILED
DATE April 11, 2012
1:04 p.m.
ALISON LUNDERGAN GRIMES
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY Mary Sue Helms

1 AN ACT relating to probate.

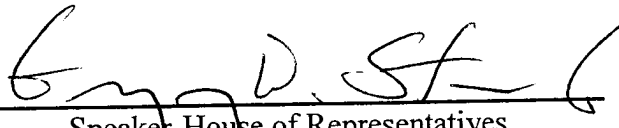
2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 395.605 is amended to read as follows:

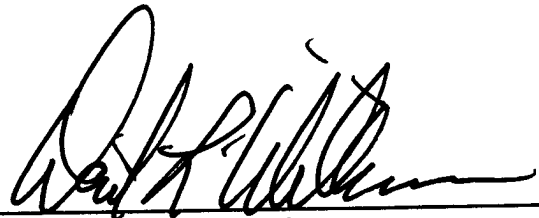
- 4 (1) Upon the sworn application of any fiduciary, that the fiduciary is the sole
 5 beneficiary of any estate, the court may dispense with the requirements of this
 6 chapter regarding periodic or final settlement of fiduciaries' accounts and may
 7 dispense with the requirements of a surety for the fiduciary and shall accept from
 8 the fiduciary an informal settlement. The informal settlement shall be made, under
 9 oath, by the fiduciary and shall state that the estate was solvent; that all legal claims
 10 and debts have been paid, or if not paid, the manner in which the claims and debts
 11 have been provided for; that the requirements of the inheritance, estate or similar
 12 death statutes have been met and the tax paid, if due and payable; that all court costs
 13 have been paid; the name of the attorney(s), if any, representing the fiduciary, and
 14 the amount of the attorney's fee, and that the beneficiary has received his or her
 15 share. An informal settlement may be filed at any time after expiration of six (6)
 16 months from the fiduciary's appointment. Upon the filing of the informal settlement,
 17 the court may enter an order discharging the fiduciary, and his or her surety, if any.
 18 When a settlement is effected in the informal manner, no notice to any person shall
 19 be required nor shall the court be compelled to inquire into detailed items of income
 20 or disbursements.
- 21 (2) If a proposed periodic or final settlement of a fiduciary is accompanied by a
 22 verified waiver executed by all of the beneficiaries of an estate, and none of the
 23 beneficiaries is under a disability, the court shall accept from the fiduciary an
 24 informal settlement which meets the requirements of subsection (1) of this section.
 25 Said beneficiaries may request an accounting of the assets of the estate prior to
 26 execution of the waiver. No verified waiver need be obtained from a nonresiduary
 27 legatee who has received and receipted for his or her legacy, the canceled check or

1 signed receipt attached to the proposed settlement being sufficient evidence of
2 satisfaction. The court may require the fiduciary to execute bond with or without
3 surety to insure the application of the estate assets to the debts of the decedent.

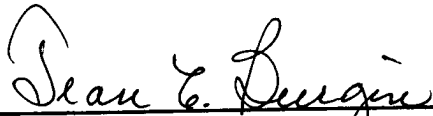
4 (3) In the event that one (1) or more of the beneficiaries of the estate is under a
5 disability, the court may allow the filing of an informal settlement if the court is of
6 the opinion that the best interests of the person under the disability would be served.



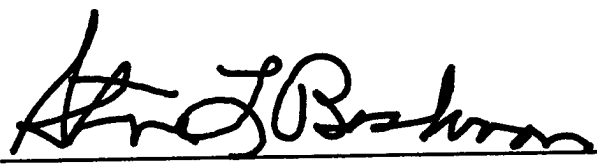
Speaker-House of Representatives



President of Senate

Attest: 

Chief Clerk of House of Representatives

Approved 

Governor

Date 4-11-12